

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 781

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Stuart Ingle

AN ACT

RELATING TO TAXATION; PERMITTING A GROSS RECEIPTS TAX DEDUCTION
FOR RECEIPTS FROM SALES OF CERTAIN TANGIBLE PERSONAL PROPERTY
DURING A DESIGNATED THREE-DAY PERIOD IN AUGUST PRIOR TO THE
BEGINNING OF EACH SCHOOL YEAR.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Gross Receipts and
Compensating Tax Act is enacted to read:

"NEW MATERIAL DEDUCTION--GROSS RECEIPTS TAX--SALES OF
CERTAIN TANGIBLE PERSONAL PROPERTY--LIMITED PERIOD.--Receipts
from the sale at retail of the following types of tangible
personal property may be deducted if the sale of the property
occurs during the period beginning at 12:01 a.m. on the first
Friday in August and ending at midnight on the following
Sunday:

. 152456. 3GR

underscored material = new
[bracketed material] = delete

1 A. an article of clothing or footwear designed to
2 be worn on or about the human body if the sales price of the
3 article is less than one hundred dollars (\$100) except:

4 (1) any special clothing or footwear that is
5 primarily designed for athletic activity or protective use and
6 that is not normally worn except when used for the athletic
7 activity or protective use for which it is designed; and

8 (2) accessories, including jewelry, handbags,
9 luggage, umbrellas, wallets, watches and similar items worn or
10 carried on or about the human body, without regard to whether
11 worn on the body in a manner characteristic of clothing;

12 B. a desktop, laptop or notebook computer if the
13 sales price of the computer does not exceed one thousand
14 dollars (\$1,000) and any associated monitor, speaker or set of
15 speakers, printer, keyboard, microphone or mouse if the sales
16 price of the device does not exceed five hundred dollars
17 (\$500); and

18 C. school supplies that are items normally used by
19 students in a standard classroom for educational purposes,
20 including notebooks, paper, writing instruments, crayons, art
21 supplies, rulers, book bags, backpacks, handheld calculators,
22 maps and globes, but not including watches, radios, compact
23 disc players, headphones, sporting equipment, portable or
24 desktop telephones, copiers, office equipment, furniture or
25 fixtures. "

